

# **Exhibit P**

## **Excerpts from Linda Thompson's Deposition**

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1 IN THE UNITED STATES DISTRICT COURT

2 EASTERN DISTRICT OF MICHIGAN

3 SOUTHERN DIVISION

4 JPMORGAN CHASE BANK, N.A., )

5 Plaintiff, )

6 vs. ) No. 2:08-CV-13845

7 LARRY J. WINGET and the )

8 LARRY J. WINGET LIVING )

9 TRUST, )

10 Defendants. )

11 The videotaped deposition of LINDA M.

12 THOMPSON, called for examination pursuant to the

13 Rules of Civil Procedure for the United States

14 District Courts pertaining to the taking of

15 depositions, taken before BRENDA S. TANNEHILL, a

16 notary public within and for the County of Kane

17 and State of Illinois, at One South Dearborn

18 Street, Suite 3800, Chicago, Illinois, on August

19 11, 2010 at the hour of 10:12 o'clock a.m.

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22  
23  
24 REPORTED BY: Brenda S. Tannehill, CSR, RPR, CRR

25 LICENSE NO. 084-003336

1 APPEARANCES:

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9  
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20  
21 Also Present: Mr. Nick Harvey, Videographer  
22  
23  
24  
25

1           A.    I believe that we asked Winget to -- we  
2   asked him repeatedly to please explain his  
3   corporate structure, who owned what, how it was  
4   owned, and I think we kept getting information  
5   that was partial, missing information, lacking  
6   in detail.

7                    I don't think I have -- I would say  
8   even though these words are here, I would say I  
9   just didn't have a lot of confidence in anything  
10   I was seeing because the story kept changing.

11          Q.    Ms. Babcock (sic), my question is:  If  
12   the bank's consultant knew in June of 2002 that  
13   the Larry J. Winget Trust was in existence, why  
14   didn't it ask for a list of the assets owned by  
15   that trust?

16          A.    I don't know if -- I don't know if they  
17   didn't.  I don't know -- I don't know whether or  
18   not they asked or didn't ask.  I don't know if  
19   they did ask.  I just don't know.

20          Q.    Can you say with certainty that the  
21   bank, in fact, asked Mr. Winget to provide a  
22   financial statement for the Larry J. Winget  
23   Trust?

24          A.    I cannot say that, but we did ask  
25   repeatedly to please provide information on how

1 this organization and this entity was  
2 structured, who owned who, how it was  
3 structured. We asked repeatedly for that  
4 information.

5 Q. My question is a different one.

6 Can you say with certainty that the  
7 bank asked Larry Winget to provide the bank with  
8 a financial statement of the Larry J. Winget  
9 Trust?

10 MR. WASHBURN: Objection, asked and  
11 answered.

12 You can answer again if you want.

13 THE WITNESS: Again, we asked  
14 repeatedly to get information on how this entire  
15 organization was structured and who owned what,  
16 and we kept getting information that was  
17 incomplete, sometimes inaccurate, certainly not  
18 what we would have thought to be full disclosure  
19 about the structure.

20 BY MR. ANDING:

21 Q. Did the bank -- can you say with  
22 certainty that the bank specifically asked  
23 Mr. Winget to provide a financial statement for  
24 the Larry J. Winget Trust?

25 A. I cannot say that, but we did ask.

1 Again, if he owned things through this, this  
2 would have been included in the question of how  
3 was this all owned. If, in fact, he owned  
4 things through the Larry J. Winget Trust, the  
5 question as to how are all these assets owned  
6 would have been comprehended in that question in  
7 my mind.

8 Q. So asking for a financial statement is  
9 the same thing as asking what companies are  
10 owned by the trust; is that the idea?

11 MR. WASHBURN: Objection, foundation  
12 and misrepresents the witness' prior testimony.

13 BY MR. ANDING:

14 Q. Is that your testimony?

15 A. No. My testimony was that we asked for  
16 how are these owned. That is not the same as a  
17 financial statement. We did ask for financial  
18 statements, but we also asked for please tell us  
19 the corporate structure.

20 Q. Specifically, you asked for how the  
21 companies set forth in the term sheet were  
22 owned?

23 A. We asked for how everything was owned.

24 Q. What's everything?

25 A. I mean, there were many other assets

1 that were -- that somehow -- there were golf  
2 courses, there were all sorts of assets. We  
3 wanted to understand how all of it fit together  
4 and how those assets had left our borrower.

5 Q. Are you telling me that the bank  
6 specifically sought information about the  
7 ownership of every company owned by Mr. Winget  
8 directly or indirectly?

9 A. I think we asked a very broad please  
10 explain how this thing is structured.

11 Q. When?

12 A. In our -- I don't recall exactly when,  
13 but it was an ongoing effort to try to  
14 understand the structure.

15 Q. Who asked the question?

16 A. I think -- I don't recall exactly who  
17 asked, but I know that it was asked by probably  
18 Mr. Babcock. I think all of us wanted to  
19 understand this structure.

20 Q. What's "this thing"?

21 A. Venture and all of its various  
22 tentacles and Mr. Winget and all the tentacles  
23 as to how these entities all related to each  
24 other.

25 Q. Why did you want to know?

1           A.     Because we suspected that assets that  
2     should have been in our borrower had left our  
3     borrower in ways that we didn't think were  
4     appropriate.

5           Q.     Is that the only reason?

6           A.     That was the primary reason because we  
7     wanted to be able to collect our own loan, and  
8     if our assets that we had lent on had left the  
9     entity, we felt we were entitled to understand,  
10    you know, how they left and to understand  
11    better, you know, how we could try to collect.

12          Q.     So until the bank understood what  
13    assets were owned by what entities, the bank was  
14    unwilling to enter into the Eighth Amendment?

15          A.     No.

16                 We tried as hard as we could to  
17    understand. We had an operating company that  
18    was employing people. You know, we knew that  
19    the chance that the company, that Venture, would  
20    be worth more if it were alive than dead. We  
21    had to move on as best as we could, not that we  
22    didn't want to understand more, but we did the  
23    best we could to try to preserve this company.

24          Q.     So apparently, it wasn't important  
25    enough to understand what companies were owned

1 by who in all of the -- in terms of all the  
2 entities owned directly or indirectly by  
3 Mr. Winget in order to close on the Eighth  
4 Amendment, right?

5 MR. WASHBURN: Objection, form and  
6 foundation.

7 BY MR. ANDING:

8 Q. Wasn't that important?

9 A. I think as I said, the most important  
10 thing to us was to try to preserve our overall  
11 best chance to collect, and we felt that we knew  
12 that if we waited to find out every last  
13 detail -- I mean, we had tried repeatedly to get  
14 this information.

15 We knew we had a company that was going  
16 to be out of cash. In order to keep the company  
17 alive, we had to move forward. You know, you do  
18 the best you can under the circumstances, you  
19 know, and we tried to move forward, you know, in  
20 good faith to get this done.

21 Q. So if you thought Mr. Winget was  
22 stealing from the bank's collateral, why didn't  
23 you insist on Mr. Winget providing you with the  
24 detail on all of his companies and who owned  
25 them before you closed on the Eighth Amendment?